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Charles Schwab office.

TECHNOLOGY

Schwab Personalized Indexing Receives Upgrades

The platform, first launched in April 2022, now features digital client onboarding, an updated dashboard and the ability to exclude more individual stocks.

Rob Burgess | Jun 08, 2023

Charles Schwab announced Thursday that RIA clients now have access to several new improvements to its Schwab Personalized Indexing platform.

With this latest upgrade, RIAs now can onboard clients with various account types by digitally opening and funding new accounts on the Managed Account Access platform, as well as other separately managed accounts on the Managed Account Select and Managed Account Access platforms, according to the company. A new dashboard will also include total realized gains and losses for tax loss harvesting purposes. RIAs also now can exclude an increased number of individual stocks and industries and sub-industries.

Charles Schwab first piloted a direct indexing SMA in September 2021 and underwent initial testing with select employees and affiliates.

Launched widely in April 2022, the Schwab Personalized Indexing service provides accounts with at least \$100,000 the ability to invest in an underlying index and customize the client's portfolio.

Many firms have either acquired or built technology over the last several years to streamline and automate the direct indexing process.

Orion Advisor Solutions first debuted direct indexing technology in 2018 and announced several technology upgrades in March.

In October 2022, Fidelity Investments announced it was expanding its direct indexing lineup with the launch of Fidelity Institutional Custom SMAs, available for select wealth management firms and institutions.

And in November 2022 in Denver at Schwab IMPACT, Morningstar debuted its new direct indexing offering.